



# CAPTAIN PIPES LTD.

Regd. Office & Works : Survey No. 257, Plot No. 23 to 28, N.H. No. 27, SHAPAR (Veraval)  
Dist. Rajkot (Gujarat) INDIA. Phone : +91 2827-252410, Mobile : +91 99090 29066  
website : [www.captainpipes.com](http://www.captainpipes.com) | e-mail : [info@captainpipes.com](mailto:info@captainpipes.com)  
CIN. : L25191GJ2010PLC059094

**Date: 23.05.2026**

To,  
BSE LIMITED,  
Compliance Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**SECURITY ID: CAPPIPES**  
**SECURITY CODE: 538817**

**SUB: OUTCOME OF BOARD MEETING HELD ON 23<sup>RD</sup> MAY,2026**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that Board of Directors in their meeting held on today, Saturday, 23<sup>rd</sup> May, 2026 at the registered office of the Company situated at Survey No-257, Plot No. 23 To 28, N.H. No. 8-B, Shapur (Veraval), Rajkot, Gujarat, India, 360002 commenced at 1:30 p.m. and concluded at 02:50 p.m. has discussed, considered, approved and took on record following businesses:

1. Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors has approved Standalone audited financial results for the quarter and year ended on 31<sup>st</sup> March,2026. The copy of audited Standalone financial results is enclosed herewith along with Auditors Report issued by M/s. J C Ranpura & Co., Chartered Accountant, Statutory Auditor of the Company as reviewed by the Audit Committee and approved by the Board of Directors for the said period.
2. Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors has approved consolidated audited financial results for the quarter and year ended on 31<sup>st</sup> March,2026. The copy of audited consolidated financial results is enclosed herewith along with Auditors Report issued by M/s. J C Ranpura & Co., Chartered Accountant, Statutory Auditor of the Company as reviewed by the Audit Committee and approved by the Board of Directors for the said period.

Please take the same on your record.

Thanking you.

Yours Faithfully,

FOR CAPTAIN PIPES LIMITED,

-----  
MR. GOPAL D. KHICHADIA  
(MANAGING DIRECTOR)  
DIN: 00127947  
Encl: Copy of Financial Results



# CAPTAIN PIPES LTD.

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**Date: 23.05.2026**

To,  
BSE LIMITED,  
Compliance Department,  
Phiroze Jeejeebhoy Towers,  
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**SECURITY ID: CAPPIPES**  
**SECURITY CODE: 538817**

**SUB: DECLARATION PURSUANT TO REGULATION 33(3)(D) OF SEBI (LODR) REGULATIONS, 2015 WITH RESPECT TO AUDIT REPORT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2026 WITH UNMODIFIED OPINION**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, we hereby confirm and declare that the statutory auditor of the company M/s. J C Ranpura & Co., Chartered Accountants, Rajkot have issued **Audit report with unmodified opinion** in respect of Standalone and consolidated Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2026 approved in the Board meeting held on 23<sup>rd</sup> May, 2026.

Please take the same on your record.

Thanking you.

Yours Faithfully,

For CAPTAIN PIPES LIMITED,

-----  
MR. GOPAL D. KHICHADIA  
(MANAGING DIRECTOR)  
DIN: 00127947

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY STANDALONE FINANCIAL RESULTS AND YEAR TO DATE AUDITED RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

To,  
the board of directors,  
**Captain Pipes Limited,**  
Survey No. 257, Plot No. 23 to 28,  
N.H. No. 27, Shapar (Veraval)  
Rajkot-360002.

**Report on the Audit of the Standalone Financial Results**

**Opinion:**

1. We have audited the accompanying quarterly standalone financial results of **Captain Pipes Limited**, Rajkot (the "**Company**") for the quarter ended 31 March 2026 and the year-to-date results for the period from 1 April 2025 to 31 March 2026, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**").
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
  - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2026 as well as the year-to-date standalone results for the period from 1 April 2025 to 31 March 2026.

**Basis for Opinion:**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "**Act**"). Our responsibilities under those Standards are further described in the '**Auditor's Responsibilities for the Audit of the Standalone Financial Results**' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



## Management's Responsibilities for the Standalone Financial Results:

4. These quarterly standalone financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. These responsibilities also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing these standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results:

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter:

11. The Statement includes the standalone financial results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published audited year-to-date figures up to the fourth quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For J C Ranpura & Co.  
Chartered Accountants  
Firm Registration Number: 108647W

  
Ketan Y Sheth  
Partner  
Membership No. 118411  
UDIN: 26118411JBMXXA8709



Place: Rajkot  
Date: 23 May, 2026



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## Standalone Financial Result for the period ended on 31 March 2026

Rs. in Lakhs

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Audited	Audited	Audited	Audited
I	<b>Income</b>					
	Revenue From Operations	1,939.41	2,011.81	2,270.69	7,773.11	7,674.92
	Other Income	8.70	8.01	7.38	23.09	25.81
	<b>Total Income (I)</b>	<b>1,948.11</b>	<b>2,019.82</b>	<b>2,278.07</b>	<b>7,796.20</b>	<b>7,700.73</b>
II	<b>Expenses</b>					
	Cost of materials consumed	509.83	758.77	1,045.34	3,227.21	3,543.42
	Purchases of Stock-in-Trade	1,115.89	676.91	832.51	3,008.49	2,419.54
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(359.23)	83.26	(43.75)	(504.46)	42.17
	Employee benefits expense	66.85	60.24	47.32	234.02	169.69
	Finance costs	67.78	76.67	30.85	253.71	144.58
	Depreciation and amortization expense	61.70	58.23	22.79	210.84	91.39
	Other expenses	360.47	244.30	222.42	969.18	696.88
	<b>Total expenses (II)</b>	<b>1,823.29</b>	<b>1,958.38</b>	<b>2,157.48</b>	<b>7,398.99</b>	<b>7,107.67</b>
III	<b>Profit/(loss) before tax (I-II)</b>	<b>124.82</b>	<b>61.44</b>	<b>120.59</b>	<b>397.21</b>	<b>593.06</b>
IV	<b>Tax expense</b>					
	Current tax	27.26	1.54	30.00	52.00	153.50
	Deferred tax	8.91	11.96	1.72	50.81	(1.47)
	<b>Total Tax expense (IV)</b>	<b>36.17</b>	<b>13.50</b>	<b>31.72</b>	<b>102.81</b>	<b>152.03</b>
V	<b>Profit/(loss) after tax for the period (III-IV)</b>	<b>88.65</b>	<b>47.94</b>	<b>88.87</b>	<b>294.40</b>	<b>441.03</b>
VI	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss					
	Income tax relating to items that will not be reclassified to profit or loss	1.34	0.69	1.62	1.38	(1.13)
		(0.34)	(0.17)	(0.41)	(0.35)	0.28
	<b>Total Other Comprehensive Income (VI)</b>	<b>1.00</b>	<b>0.52</b>	<b>1.21</b>	<b>1.03</b>	<b>(0.85)</b>
VII	<b>Total Comprehensive Income for the period (V+VI)</b>	<b>89.65</b>	<b>48.46</b>	<b>90.08</b>	<b>295.43</b>	<b>440.18</b>
VIII	<b>Earnings per equity share</b>					
	Basic	0.06	0.04	0.06	0.19	0.30
	Diluted	0.06	0.04	0.06	0.19	0.30

Date: 23-05-2026  
Place : Rajkot

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN: 00127947





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## Standalone Balance Sheet as at 31 March 2026

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	3,623.95	1,088.86
Capital work in progress	35.41	1,019.27
Investment Property	-	-
Goodwill	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
Financial Assets		
Investments	1,713.05	1,173.05
Trade receivables	-	-
Loans	-	-
Other financial assets	86.50	97.16
Deferred tax assets, net	-	-
Other non current assets	-	-
<b>Total Non-current Assets</b>	<b>5,458.91</b>	<b>3,378.34</b>
<b>Current assets</b>		
Inventories	1,836.70	1,289.86
Financial Assets		
Investments	-	-
Trade receivables	904.19	1,113.56
Cash and cash equivalents	13.51	1.23
Bank balances	-	-
Loans	-	-
Other financial assets	30.26	24.83
Current Tax Assets, net	38.00	-
Other current assets	195.16	522.45
<b>Total Current Assets</b>	<b>3,017.82</b>	<b>2,951.93</b>
<b>Total Assets</b>	<b>8,476.73</b>	<b>6,330.27</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	1,536.45	1,536.45
Other Equity	2,729.59	2,434.16
<b>Total Equity</b>	<b>4,266.04</b>	<b>3,970.61</b>
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	1,674.28	1,025.85
Lease liabilities	-	-
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of others	-	-
Other financial liabilities	-	-
Provisions	3.72	7.85
Deferred tax liabilities net	96.44	45.29
Other non current liabilities	-	-
<b>Total Non-current liabilities</b>	<b>1,774.44</b>	<b>1,078.99</b>
<b>Current liabilities</b>		
Financial Liabilities		
Borrowings	1,447.37	550.61
Lease liabilities	-	-
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	84.11	0.06
- total outstanding dues of others	707.36	608.64
Other financial liabilities	-	-
Other current liabilities	181.85	89.09
Provisions - current	15.56	16.27
Current Tax Liabilities, net	-	16.00
<b>Total Current liabilities</b>	<b>2,436.25</b>	<b>1,280.67</b>
<b>Total liabilities</b>	<b>4,210.69</b>	<b>2,359.66</b>
<b>Total Equity and Liabilities</b>	<b>8,476.73</b>	<b>6,330.27</b>

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khushadia  
Managing Director  
DIN: 00127947



Date: 23-05-2026  
Place : Rajkot



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## Standalone Cash Flow Statement for the period ended on 31 March 2026

Particulars	Rs. in Lakhs	
	For Year ended 31-Mar-26	31-Mar-25
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	294.39	441.02
<b>Adjustments for:</b>		
Depreciation and amortisation	210.84	91.39
(Gain)/Loss on disposal of property, plant and equipment	-	-
(Gain)/Loss on disposal of Investments	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for Income tax	102.81	152.03
Non cash expenses 1	-	-
Finance Cost	253.71	144.58
Interest Income	(6.76)	(7.18)
Unrealised (gain) / loss	-	0.31
<b>Operating profit before working capital changes</b>	<b>854.99</b>	<b>822.15</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	209.37	71.33
Other financial assets	5.23	(6.13)
Inventories	(546.84)	(105.12)
Other assets	327.29	(461.46)
<b>Adjustment for (Increase) / decrease in operating liabilities</b>		
Trade payables	182.77	(272.39)
Employee benefit obligation	-	-
Other Liabilities	92.76	(45.77)
Provisions	(3.46)	(2.50)
<b>Cash generated from operations</b>	<b>1,122.11</b>	<b>0.11</b>
Income tax paid (net)	(106.00)	(238.60)
<b>Net cash generated by operating activities</b>	<b>1,016.11</b>	<b>(238.49)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,762.07)	(1,062.46)
Purchase of other Investment	(540.00)	(536.25)
Interest received	6.76	7.18
<b>Net cash (used in) / generated by investing activities</b>	<b>(2,295.31)</b>	<b>(1,591.53)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowings	896.76	227.85
Proceeds from long term borrowings	913.33	818.42
Repayment of long term borrowings	(264.90)	(51.35)
Finance cost	(253.71)	(144.58)
Issue of Equity Shares	-	979.77
Other Equity	-	-
<b>Net cash used in financing activities</b>	<b>1,291.48</b>	<b>1,830.11</b>
Net Increase / (decrease) in cash and cash equivalents	12.28	0.09
Cash and cash equivalents at the beginning of the year	1.23	1.14
Exchange gain loss on Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>13.51</b>	<b>1.23</b>

Date: 23-05-2026  
Place : Rajkot

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN: 00127947





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## NOTES :

- 1.) Above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on 23 May, 2026. The Statutory Auditors of The Company have carried out 'Limited Review' of the results for the quarter ended on 31 March 2026.
- 2.) Above results has been prepared in accordance with the Companies ( Indian Accounting Standards ) rules 2015 ( Ind AS ) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3.) Other Expenses include stores and spares consumed, outward processing charges, power and fuel, packing materials consumed, product development expenses etc.
- 4.) Segment Reporting as per Ind AS- 108 is not applicable as Company operates only in one segment i.e. Manufacturing and selling of U PVC Pipes and Fittings.
- 5.) In accordance with Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulation. 2015, the above audited standalone financial results of the company are posted on Company's website and website of stock exchange viz. www.bseindia.com.
- 6.) The figures of the previous quarter/ year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/ comparable.
- 7.) The Status of investor complaints received by the company is as follows :
  - Pending at start of the year as on 1 April 2025 : Nil
  - Received during the period from 1 April 2025 to 31 March 2026 : 1
  - Disposed during the period from 1 April 2025 to 31 March 2026 : 1
  - Pending as on 31 March 2026 : Nil

Date: 23-05-2026  
Place : Rajkot

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichaiya  
Managing Director  
DIN: 00127947



**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY CONSOLIDATED IND AS FINANCIAL RESULTS & YEAR TO DATE AUDITED IND AS FINANCIAL RESULT OF THE COMPANY PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

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To,  
the Board of Directors,  
**Captain Pipes Limited,**  
Survey No. 257, Plot No. 23 to 28,  
N.H. No. 27, Shapar (Veraval)  
Rajkot-360002.

**Report on the Audit of Consolidated Financial Results**

**Opinion:**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Captain Pipes Limited, Rajkot** (the "**Parent Company**"), and its associate for the quarter ended 31 March 2026 and for the period from 1 April 2025 to 31 March 2026 (the "**Statement**"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('**LODR Regulations**').
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the Associates Company, the statement:
  - (a) include the financial results of **Captain Polyplast Limited, Rajkot** (the "**Associate Company**");
  - (b) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
  - (c) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

**Basis for Opinion:**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the "**Act**"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## Management's Responsibilities for the Consolidated Financial Results:

4. These quarterly consolidated financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Parent Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent Company, as aforesaid.
5. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results:

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.
9. We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

## Other Matters:

12. The Consolidated Financial Results include the Audited Financial Results of Nil Subsidiaries, 1 associate: (1) Captain Polyplast Limited, and Nil jointly controlled entities, whose interim Financial Results reflect Parent Company's share of total net profit/(loss) after tax of ₹. 141.24 Lakhs & ₹ 404.06 Lakhs for the quarter year ended 31 March 2026 and for the period from 1 April 2025 to 31 March 2026 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditors' reports on the financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associate is based solely on such auditors and the procedures performed by us are as stated in paragraph above.
13. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.



# J C Ranpura & Co

Chartered Accountants

14. The Financial Results include the results for the quarter year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first nine months of the current financial year which were subject to limited review by us.

For J C Ranpura & Co.  
Chartered Accountants  
Firm Registration Number: 108647W

**Ketan Y Sheth**  
Partner  
Membership No. 118411  
UDIN: 26118411MAWVMP6755



Place: Rajkot  
Date: 23 May, 2026



# CAPTAIN PIPES LTD.

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CIN. : L25191GJ2010PLC059094

## Consolidated Financial Result for the period ended on 31 March 2026

Rs. in Lakhs

Sr No	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Audited	Audited	Audited	Audited
I	<b>Income</b>					
	Revenue From Operations	1,939.41	2,011.81	2,270.69	7,773.11	7,674.92
	Other Income	8.70	8.01	7.38	23.09	25.81
	<b>Total Income (I)</b>	<b>1,948.11</b>	<b>2,019.82</b>	<b>2,278.07</b>	<b>7,796.20</b>	<b>7,700.73</b>
II	<b>Expenses</b>					
	Cost of materials consumed	509.83	758.77	1,045.34	3,227.21	3,543.42
	Purchases of Stock-in-Trade	1,115.89	676.91	832.51	3,008.49	2,419.54
	Changes in inventories of finished goods, Stock-in -Trade and work-in-	-359.23	83.26	-43.74	-504.46	42.18
	Employee benefits expense	66.85	60.24	47.32	234.02	169.69
	Finance costs	67.78	76.67	30.85	253.71	144.58
	Depreciation and amortization expense	61.70	58.23	22.79	210.84	91.39
	Other expenses	360.47	244.30	222.42	969.18	696.88
	<b>Total expenses (II)</b>	<b>1,823.29</b>	<b>1,958.38</b>	<b>2,157.49</b>	<b>7,398.99</b>	<b>7,107.68</b>
III	<b>Profit/(loss) before Share of Profit / (Loss) of Associates and Joint</b>	<b>124.82</b>	<b>61.44</b>	<b>120.58</b>	<b>397.21</b>	<b>593.05</b>
IV	Share of Profit / (Loss) of Associates and Joint Ventures	141.24	139.79	434.72	404.06	434.72
V	<b>Profit/(loss) before tax (III+IV)</b>	<b>266.06</b>	<b>201.23</b>	<b>555.30</b>	<b>801.27</b>	<b>1,027.77</b>
VI	<b>Tax expense</b>					
	Current tax	27.26	1.54	30.00	52.00	153.50
	Deferred tax	8.91	11.96	1.72	50.81	-1.47
	<b>Total Tax expense (VI)</b>	<b>36.17</b>	<b>13.50</b>	<b>31.72</b>	<b>102.81</b>	<b>152.03</b>
VII	<b>Profit/(loss) after tax for the period (V-VI)</b>	<b>229.89</b>	<b>187.73</b>	<b>523.58</b>	<b>698.46</b>	<b>875.74</b>
VIII	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss	2.19	1.40	1.98	2.74	-0.77
	Income tax relating to items that will not be reclassified to profit or loss	-0.34	-0.17	-0.41	-0.35	0.28
	<b>Total Other Comprehensive Income (VIII)</b>	<b>1.85</b>	<b>1.23</b>	<b>1.57</b>	<b>2.39</b>	<b>-0.49</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>231.74</b>	<b>188.96</b>	<b>525.15</b>	<b>700.85</b>	<b>875.25</b>
X	<b>Profit/(loss) after tax for the period (V-VI) attributable to:</b>					
	-Owners of the company	229.88	187.74	523.58	698.45	875.74
	-Non-Controlling Interests	-	-	-	-	-
XI	<b>Total Other Comprehensive Income (VIII) attributable to:</b>					
	-Owners of the company	1.86	1.22	1.58	2.39	-0.48
	-Non-Controlling Interests	-	-	-	-	-
XII	<b>Total Comprehensive Income for the period (VII+VIII) attributable to:</b>					
	-Owners of the company	231.74	188.96	525.16	700.85	875.26
	-Non-Controlling Interests	-	-	-	-	-
XIV	<b>Earnings per equity share</b>					
	Basic	0.15	0.12	0.35	0.45	0.59
	Diluted	0.15	0.12	0.35	0.45	0.59

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadiya  
Managing Director  
DIN: 00127947



Date: 23-05-2026  
Place : Rajkot



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## Consolidated Statement of Balance Sheet as at 31 March 2026

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	3,623.95	1,088.86
Capital work in progress	35.41	1,019.27
Investment Property	-	-
Goodwill	-	-
Other Intangible assets	-	-
Intangible assets under development	-	-
<b>Financial Assets</b>		
Investments	2,553.56	1,608.14
Trade receivables	-	-
Loans	-	-
Other financial assets	86.50	97.15
Deferred tax assets, net	-	-
Other non current assets	-	-
<b>Total Non-current Assets</b>	<b>6,299.42</b>	<b>3,813.42</b>
<b>Current assets</b>		
Inventories	1,836.70	1,289.86
<b>Financial Assets</b>		
Investments	-	-
Trade receivables	904.19	1,113.56
Cash and cash equivalents	13.51	1.23
Bank balances	-	-
Loans	-	-
Other financial assets	30.26	24.83
Current Tax Assets, net	38.00	-
Other current assets	195.16	522.45
<b>Total Current Assets</b>	<b>3,017.82</b>	<b>2,951.93</b>
<b>Total Assets</b>	<b>9,317.24</b>	<b>6,765.35</b>
<b>EQUITY and LIABILITIES</b>		
Equity Share Capital	1,536.45	1,536.45
Other Equity	3,570.10	2,869.25
<b>Total Equity</b>	<b>5,106.55</b>	<b>4,405.70</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,674.28	1,025.85
Lease liabilities	-	-
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of others	-	-
Other financial liabilities	-	-
Provisions	3.72	7.85
Deferred tax liabilities net	96.44	45.29
Other non current liabilities	-	-
<b>Total Non-current liabilities</b>	<b>1,774.44</b>	<b>1,078.99</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,447.37	550.61
Lease liabilities	-	-
Trade Payables	-	-
- total outstanding dues of micro enterprises and small enterprises	84.11	0.06
- total outstanding dues of others	707.36	608.64
Other financial liabilities	-	-
Other current liabilities	181.85	89.09
Provisions - current	15.56	16.26
Current Tax Liabilities, net	-	16.00
<b>Total Current liabilities</b>	<b>2,436.25</b>	<b>1,280.66</b>
<b>Total liabilities</b>	<b>4,210.69</b>	<b>2,359.65</b>
<b>Total Equity and Liabilities</b>	<b>9,317.24</b>	<b>6,765.35</b>

Date: 23-05-2026  
Place : Rajkot

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN: 00127947





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## Consolidated Cash Flow Statement for the period ended on 31 March 2026

Particulars	Rs. in Lakhs	
	For Year ended 31-Mar-26	31 March 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the year	698.45	875.74
<b>Adjustments for:</b>		
Depreciation and amortisation	210.84	91.39
(Gain)/Loss on disposal of property, plant and equipment	-	-
(Gain)/Loss on disposal of investments	-	-
(Gain)/Loss on investments measured at fair value through profit and loss	-	-
Provision for income tax	102.81	152.03
Profit from Associate Company	-404.06	-434.72
Finance Cost	253.71	144.58
Interest Income	-6.76	-7.18
Unrealised (gain) / loss	-	0.31
<b>Operating profit before working capital changes</b>	<b>854.99</b>	<b>822.15</b>
<b>Adjustment for (increase) / decrease in operating assets</b>		
Trade receivables	209.37	71.33
Other financial assets	5.23	-6.13
Inventories	-546.84	-105.12
Other assets	327.29	-461.46
<b>Adjustment for (Increase) / decrease in operating liabilities</b>		
Trade payables	182.77	-272.39
Employee benefit obligation	-	-
Other Liabilities	92.76	-45.77
Provisions	-3.46	-2.50
<b>Cash generated from operations</b>	<b>1,122.11</b>	<b>0.11</b>
Income tax paid (net)	-106.00	-238.60
<b>Net cash generated by operating activities</b>	<b>1,016.11</b>	<b>-238.49</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-1,762.07	-1,062.46
Purchase of other investment	-540.00	-536.25
Interest received	6.76	7.18
<b>Net cash (used in) / generated by investing activities</b>	<b>-2,295.31</b>	<b>-1,591.53</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowings	896.76	227.85
Proceeds from long term borrowings	913.33	818.42
Repayment of long term borrowings	-264.90	-51.35
Finance cost	-253.71	-144.58
Issue of Equity Shares	-	979.77
<b>Net cash used in financing activities</b>	<b>1,291.48</b>	<b>1,830.11</b>
Net increase / (decrease) in cash and cash equivalents	12.28	0.09
Cash and cash equivalents at the beginning of the year	1.23	1.14
Exchange gain loss on Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>13.51</b>	<b>1.23</b>

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN: 00127947



Date: 23-05-2026  
Place : Rajkot



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## NOTES :

- 1.) Above results have been reviewed by the Audit Committee and Approved by the Board of Directors of the Company at their meeting held on 23 May 2026. The Statutory Auditors of The Company have carried out 'Limited Review' of the results for the quarter ended on 31 March 2026.
- 2.) Above results has been prepared in accordance with the Companies ( Indian Accounting Standards ) rules 2015 ( Ind AS ) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practice and policies to the extent applicable.
- 3.) Other Expenses include stores and spares consumed, outward processing charges, power and fuel, packing materials consumed, product development expenses etc.
- 4.) Segment Reporting as per Ind AS- 108 is not applicable as Company operates only in one segment i.e. Manufacturing and selling of U PVC Pipes and Fittings.
- 5.) In accordance with Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulation. 2015, the above audited standalone financial results of the company are posted on Company's website and website of stock exchange viz. [www.bseindia.com](http://www.bseindia.com).
- 6.) The figures of the previous quarter/ year have been regrouped / re-classified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure/ comparable.
- 7.) The Status of investor complaints received by the company is as follows :
  - Pending at start of the year as on 1 April 2025 : Nil
  - Received during the period from 1 April 2025 to 31 March 2026 : 1
  - Disposed during the period from 1 April 2025 to 31 March 2026 : 1
  - Pending as on 31 March 2026 : Nil
- 8) Consolidated Financials Includes 1 Associate Company  
- Captain Polyplast Limited
- 9) As this is the first-time consolidation of the financial statement for this quarter, the comparative figures provided are based on standalone financials and are intended for reference purposes only.

Date: 23-05-2026  
Place : Rajkot

For & on behalf of the Board  
M/S. CAPTAIN PIPES LIMITED

Gopalbhai D. Khichadia  
Managing Director  
DIN: 00127947

